



6-3

Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 10/16/17 07:00 PM

2017 RESOLUTION APPROVAL

AUTHORIZATION TO EXECUTE SUBORDINATION AGREEMENT - 157 HARRISON STREET

WHEREAS, the Township of Bloomfield made a Residential Rehabilitation Program Loan ("Program") to the homeowner of 157 Harrison St., Bloomfield, Victoria St. Ambrogio ("Homeowner"), in January of 2008; and

WHEREAS, the Township holds a Mortgage Lien securing the forgivable loan made to Homeowner, to ensure compliance with the Program's terms; and

WHEREAS, the Program requires the Township to forgive the loan to Homeowner if she does not transfer title at any time before the 10 years from the date the lien was filed; and

WHEREAS, Homeowner is refinancing her First Mortgage on the property, which requires Bloomfield's Mortgage Lien to be subject, subordinate and inferior to the new mortgage; now therefore

BE IT RESOLVED, that the Mayor and Council of the Township of Bloomfield, County of Essex, State of New Jersey hereby authorizes the Mayor or his assignee to execute the attached Subordination of Mortgage.

* * * * *

I do hereby certify that the funding will be legally appropriated per the above information for the purpose specified in the attached contract. Furthermore, it has been represented to me that the contracts have been processed in accordance with the applicable provisions of New Jersey Local Public Contract Law and the Code of the Township of Bloomfield.

Chief Financial Officer

APPROVED AS TO FORM AND PROCEDURE ON
BASIS OF FACTS SET FORTH

DIRECTOR OF LAW - TOWNSHIP ATTORNEY

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on October 16, 2017.

Louise P. Pellegrino

Municipal Clerk of the Township of Bloomfield

Me U

Mayor of the Township of Bloomfield

✓ Vote Record – Resolution					
		Yes/Aye	No/Nay	Abstain	Absent
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Withdrawn	Carlos Bernard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading	Carlos Pomares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table with no Vote	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve					
<input type="checkbox"/> Veto by Mayor					
<input type="checkbox"/> Discussion					
<input type="checkbox"/> Defeated					
<input type="checkbox"/> Discussion No Vote					

Return to:
Vantage Point Title
25400 US Hwy 19 North, Suite 135
Clearwater, FL 33763

Property Tax ID#: Lot 36 Block 429
File Number NJ427593

SUBORDINATION AGREEMENT

THIS INDENTURE, made this 16th day of October,
2017 between TOWNSHIP OF BLOOMFIELD, hereinafter called party of the First Part, and
NATIONSTAR MORTGAGE LLC, hereinafter called Party of the Second Part,

WITNESSETH, that whereas Party of the First Part is the owner and holder of a certain
Lien taken out by Victoria St. Ambrogio to Township of Bloomfield, in the original principal
indebtedness of \$15,250.00, which Lien was recorded on April 16, 2008, in Book 12129, Page
8426, encumbering the land situate in the Essex, NJ, described as follows:

SEE COMPLETE LEGAL ATTACHED AS
EXHIBIT "A" INCLUDED HERewith AND
MADE A PART HEREOF

PROPERTY ADDRESS: 157 Harrison Street, Bloomfield, NJ 07003

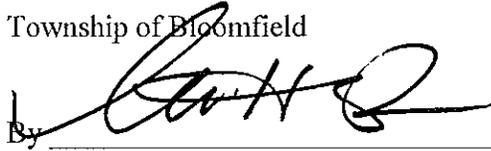
Tax Map Reference. (N.J.S.A. 46:15-2.1)
Lot 36 Block 429
Township of Bloomfield
Essex County, NJ

AND WHEREAS, Victoria St. Ambrogio, has/have made an application to the Party of the Second Part for a loan to **Nationstar Mortgage LLC** in the amount not to exceed **\$113,000.00**, to be secured by a First Lien encumbering the above described premises, and Party of the Second Part has required as a condition precedent to making of said loan that the Party of the First Part subordinate its lien and the lien thereof and all of its rights there under to the lien to be placed upon said premises as aforesaid, and Party of the First Part is agreeable to such subordination.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00), and other valuable consideration in hand paid by the Party of the Second Part to the Party of the First Part, receipt whereof is hereby acknowledged, and as inducement for making the aforesaid loan by the Party of the Second Part to the aforesaid **Victoria St. Ambrogio**, the Party of The First Part does hereby subordinate the aforesaid lien by it and the lien thereof and all of its rights and there under to the lien recorded in Official Records, Book _____, Page _____, or Document Number _____ of the Public Records of the Essex, New Jersey, encumbering the above described premises and does hereby covenant with the Party of the Second Part that it has not transferred or assigned the aforesaid lien held by it, nor the Promissory Note it secures, nor any interest held by it in either of said instruments, and it executed this Subordination Agreement as tenants by the entirety of the entire interest held by it in said Note and lien and declare any right or claim held by it to be subject and inferior to the Mortgage held by the Party of the Second Part and to all rights of the Party of the Second Part there under.

IN WITNESS WHEREOF, THE PARTY OF THE FIRST PART HAS HEREUNTO SET ITS HAND AND SEAL ON THE DAY AND YEAR FIRST WRITTEN.

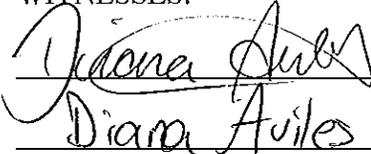
Township of Bloomfield

By 

Print Name: Matthew U. WATKINS

Title: Township Administrator

WITNESSES:


Diana Aviles

PRINT NAME

PRINT NAME

STATE OF New Jersey
COUNTY OF ESSEX

I certify that on 10/18/17, Matthew U. Watkins
personally came before me and this person acknowledged under oath, to my satisfaction,
that:

- (1) was the maker of the attached document;
- (2) was authorized to and did execute this instrument as Township Administrator
of the Township of Bloomfield, the entity named in this instrument;
- (3) executed this instrument as the act of the entity named in this instrument


NOTARY PUBLIC



This instrument has been prepared solely based on information provided to the preparer who makes no warranties as to either the state of the title or the correctness of the information furnished.

Prepared by:
Certified Document Solutions
17345 Civic Drive, Unit 1961
Brookfield, WI 53045

Exhibit "A"

ALL THAT CERTAIN TRACT, LOR OR PARCEL OF LAND LYING AND BEING IN TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX AND STATE OF NEW JERSEY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY LINE OF HARRISON STREET, WHICH POINT IS DISTANT 83.33 FEET NORTHERLY FROM THE INTERSECTION OF THE SAID EASTERLY LINE OF HARRISON STREET WITH THE NORTHERLY LINE OF NEWARK AVENUE AND FROM THENCE RUNNING;

(1) SOUTH 51° 45' EAST, 100.00 FEET TO A POINT, THENCE

(2) NORTH 37° 43' EAST, 33.34 FEET TO A POINT, THENCE

(3) NORTH 51° 45' WEST, 100.00 FEET TO THE EASTERLY LINE OF HARRISON STREET, THENCE

(4) SOUTH 37° 43' WEST, AND ALONG THE EASTERLY LINE OF HARRISON STREET, 33.34 FEET TO THE POINT OR PLACE OF BEGINNING.

THIS DESCRIPTION IS IN ACCORDANCE WITH A SURVEY MADE BY KOESTNER ASSOCIATES, PE & LS, DATED 5/21/01.

Commonly Known As: 157 HARRISON Street, Bloomfield, NJ 07003
Parcel ID: Block 429; Lot 36